

ORIGINAL
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CITY OF COLUMBIA, SOUTH CAROLINA

THIRD SUPPLEMENTAL ORDINANCE NO.: 2017-086

A THIRD SUPPLEMENTAL ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF CITY OF COLUMBIA, SOUTH CAROLINA, PARKING FACILITIES REFUNDING REVENUE BONDS, IN ONE OR MORE SERIES, IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$45,000,000; DELEGATING THE AUTHORITY TO THE MAYOR, CITY MANAGER, AND ASSISTANT CITY MANAGER FOR FINANCE AND ECONOMIC SERVICES, OR ANY TWO OF THEM ACTING TOGETHER, TO DETERMINE CERTAIN MATTERS WITH RESPECT TO THE BONDS; PRESCRIBING THE FORM AND DETAILS OF SUCH BONDS; AND OTHER MATTERS RELATING THERETO.

ENACTED: MARCH 20, 2018

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA,
SOUTH CAROLINA, IN COUNCIL ASSEMBLED:

Section 1. Definitions. The terms in this Section 1 and all words and terms defined in General Bond Ordinance No. 2005-119 (the “General Bond Ordinance”) enacted by the City Council (the “Council”) on November 2, 2005 (such General Bond Ordinance as from time to time amended or supplemented by Supplemental Ordinances being defined in the General Bond Ordinance as the “Ordinance”) (except as herein otherwise expressly provided or unless the context otherwise requires), shall for all purposes of this Third Supplemental Ordinance have the respective meanings given to them in the Ordinance and in Section 1 hereof.

“**Bonds of 2005A**” shall mean the City’s \$39,895,000 original principal amount Parking Facilities Revenue Bonds, Series 2005A, which are Outstanding as of the date of this Third Supplemental Ordinance in the amount of \$28,170,000.

“**Bond of 2014**” shall mean the City’s \$12,210,000 original principal amount Parking Facilities Refunding Revenue Bond, Series 2014, which is Outstanding as of the date of this Third Supplemental Ordinance in the amount of \$10,170,000.

“**Bond Insurer**” shall mean the issuer of the Insurance Policy (if any) for one or more Series of the New Bonds, or a Surety Bond (if any) to satisfy the Series Reserve Requirement for one or more Series of the New Bonds.

“**Beneficial Owner**” shall mean any purchaser who acquires beneficial ownership interest in any Initial Bond held by the Depository. In determining any Beneficial Owner the City, the Registrar and the Paying Agent may rely exclusively upon written representations made and information given to the City, the Registrar and the Paying Agent, as the case may be, by the Depository or its Participants with respect to any New Bond held by the Depository or its Participants in which a beneficial ownership interest is claimed.

“**Bonds to be Refunded**” shall mean all or a portion of the Bonds of 2005A and the Bond of 2014, or a combination thereof, as selected by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 11 hereof, to be refinanced with a Series of the New Bonds.

“**Book-Entry Form**” or “**Book-Entry System**” shall mean with respect to the New Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the New Bonds may be transferred only through a book-entry; and (b) physical New Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical New Bond certificates “immobilized” in the custody of the Depository. The book-entry maintained by the Depository is the record that identifies the owners of participatory interests in the New Bonds, when subject to the Book-Entry System.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended.

“Custodian” shall mean the bank, depository or trust company selected by the City as custodian of the Series Costs of Issuance Account.

“Depository” shall mean any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, operating and maintaining, with its Participants or otherwise, a Book-Entry System to record ownership of beneficial interests in the New Bonds, and to effect transfers of the New Bonds, in Book-Entry Form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Escrow Agent” shall mean The Bank of New York Mellon Trust Company, N.A., in its capacity as Paying Agent for the Bonds to be Refunded.

“Escrow Agreement” shall mean, collectively, one or more Escrow Deposit Agreements dated the date of its respective execution between the City and the Escrow Agent.

“Escrow Fund” shall mean, collectively, the funds of that name created pursuant to the Escrow Agreement.

“First Supplemental Ordinance” shall mean Ordinance No. 2005-118 enacted by the Council on November 9, 2005.

“General Bond Ordinance” shall mean Ordinance No. 2005-119 of the Council of the City enacted on November 9, 2005.

“Initial Bonds” shall mean the New Bonds initially issued in Book-Entry Form as provided in Section 4 hereof.

“Insurance Policy” shall mean the municipal bond insurance policy issued by the Bond Insurer (if any) guaranteeing the scheduled payment of principal and interest on a Series of the New Bonds.

“Insurer Default” shall mean there shall exist a default in the payment by the Bond Insurer of principal of or any interest on any New Bond when required to be made by the applicable Insurance Policy or Surety Bond.

“Interest Payment Date” shall mean any February 1 and August 1 of each year, commencing August 1, 2018, or such other date as selected by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 11 hereof.

“Letter of Credit” shall mean, subject to Section 10 hereof, a letter of credit (if any) issued by a bank or other financial institution satisfactory to the City simultaneously with the issuance of the New Bonds, to satisfy all or a portion of the Series Reserve Fund Requirement (if

any).

“New Bonds” shall mean the City of Columbia, South Carolina, Parking System Refunding Revenue Bonds, issuable in one or more series, in the aggregate principal amount of not exceeding \$45,000,000 authorized to be issued hereunder.

“Participant” shall mean any bank, brokerage house or other financial institution for which, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

“Paying Agent” shall mean the bank other financial institution selected by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 10 hereof, to serve as Paying Agent for the New Bonds.

“Principal Payment Date” shall have the meaning given to such term in Section 3(a) relating to the New Bonds.

“Registrar” shall mean the bank other financial institution selected by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 10 hereof, to serve as Registrar for the New Bonds.

“Second Supplemental Ordinance” shall mean Second Supplemental Ordinance No. 2014-053 enacted by the Council on October 21, 2014.

“Series Costs of Issuance Account” shall mean one or more accounts established pursuant to Section 13 hereof into which a portion of the proceeds of a Series of the New Bonds will be deposited and from which such proceeds will be disbursed to pay the Costs of Issuance applicable to such Series of New Bonds. Pursuant to Section 13, each Series Costs of Issuance Account shall be further identified or designated to relate to the specific Series of the New Bonds issued hereunder.

“Series Debt Service Fund” shall mean one or more Funds established pursuant to Section 7 hereof to provide for the payment of the principal of and interest on the Series of the New Bonds related thereto. Pursuant to Section 7, each Series Debt Service Fund shall be further identified or designated to relate to the specific Series of the New Bonds issued hereunder.

“Series Debt Service Reserve Fund” shall mean one or more Funds, if any, established pursuant to Section 8 hereof (a) to insure the timely payment of the principal and interest on the New Bonds related thereto; and (b) to provide for the redemption of the Series of the New Bonds related thereto. Pursuant to Section 8, each Series Debt Service Reserve Fund shall be further identified or designated to relate to the specific Series of the New Bonds issued hereunder.

“Series Reserve Fund Requirement” shall mean the amount, if any, established pursuant to Section 8 hereof.

“Surety Bond” shall mean a debt service reserve fund policy (if any) issued by a bond insurer satisfactory to the City simultaneously with the issuance of the New Bonds, to satisfy all or a portion of the Series Reserve Fund Requirement (if any).

Section 2. Certain Findings and Determinations.

The City hereby finds and determines:

(a) This Third Supplemental Ordinance supplements the Ordinance, constitutes and is a “Supplemental Ordinance” within the meaning of such quoted term as defined and used in the Ordinance, and is enacted under and pursuant to the Ordinance.

(b) The New Bonds constitute and are “Bonds” within the meaning of the quoted word as defined and used in the Ordinance.

(c) The Net Revenues pledged under the Ordinance are not presently encumbered by any lien and charge thereon or pledge thereof, other than (i) the lien and charge thereon and pledge thereof created by the Ordinance and the First Supplemental Ordinance for payment and security of the Bonds of 2005A, (ii) the lien and charge thereon and pledge thereof created by the Ordinance and the Second Supplemental Ordinance for payment and security of the Bond of 2014, and (iii) the lien and charge thereon and pledge thereof created by the Ordinance and this Third Supplemental Ordinance for payment and security of the New Bonds.

(d) There does not exist an Event of Default, nor does there exist any condition which, after the passage of time or the giving of notice, or both, would constitute such Event of Default.

(e) The period of usefulness of the Facilities is in excess of 40 years from the date hereof. The estimated cost of refunding the Bonds to be Refunded (exclusive of the cost of any yield maintenance payment or other prepayment premium) is approximately \$38,879,910, assuming all of the Bonds to be Refunded are redeemed on June 1, 2018.

(f) Section 3.4(B) of the General Bond Ordinance provides that Bonds may be issued at any time for the purpose of refunding (including by purchase) other Bonds, including amounts to pay principal, redemption premium and interest to the date of redemption (or purchase) of the refunded Bonds, funding a Debt Service Reserve Fund with respect thereto and paying Cost of Issuance related thereto; provided that (i) the aggregate Debt Service on all Bonds to be Outstanding after the issuance of the proposed Series of refunding Bonds shall not be greater than would have been the aggregate Debt Service of all Bonds not then refunded and the Bonds to be refunded; or (ii) the requirements of parts (A), (B), (C) and (E) of Section 3.3 of the General Bond Ordinance are met with respect to the refunding Bonds. Bonds issued upon compliance with Section 3.2 and Section 3.3 of the General Bond Ordinance shall be issued on a parity as to the Net Revenues of the System in all respects *inter sese*.

(g) Section 12.1 of the General Bond Ordinance provides that the obligations of the City under the Ordinance and the liens, pledges, charges, trusts, covenants and agreements of the

City made or provided for therein shall be fully discharged and satisfied as to any Bond, and such Bond shall no longer be deemed to be Outstanding under the General Bond Ordinance when payment of the principal of, redemption premium, if any, and interest on such Bond shall have been provided for by irrevocably depositing with the Paying Agent in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Paying Agent and Registrar.

(h) Subject to Section 8 hereof, if a Series Debt Service Reserve Fund is established hereunder with respect to a Series of the New Bonds, it shall secure only such Series of New Bonds, and the Series Reserve Fund Requirement (if any) will be satisfied through the deposit of cash into the Series Debt Service Reserve Fund, with the provision of a Letter of Credit or Surety Bond or any combination of the foregoing, in each case for the benefit of the holders of the New Bonds.

(i) The New Bonds are being issued to provide funds, together with other available amounts, for the purposes of (i) refunding the Bonds to be Refunded; (ii) funding the Series Debt Service Reserve Fund (if any) in an amount equal to the Series Reserve Fund Requirement (if any) through the deposit of cash, the provision of a Letter of Credit or Surety Bond or any combination thereof; and (iii) paying the Costs of Issuance of the New Bonds.

(j) It is necessary and in the best interest of the City to undertake the refunding of the Bonds to be Refunded and to issue the New Bonds in the principal amount of not exceeding \$45,000,000 in accordance with the Act, the General Bond Ordinance and this Third Supplemental Ordinance for the purposes set forth above.

Section 3. Authorization of New Bonds.

(a) There is hereby authorized to be issued one or more Series of Bonds designated "City of Columbia, South Carolina, Parking Facilities Refunding Revenue Bonds, Series (year) [including such further words, numbers or letters as may be necessary or desirable to identify individual series thereof or the taxable status thereof]" (collectively, the "New Bonds") in the aggregate principal amount of not exceeding \$45,000,000. The proceeds of the New Bonds shall be used for the purposes set forth in Section 2(i) hereof.

Unless otherwise determined by the City Manager pursuant to Section 11 hereof, the New Bonds shall mature on February 1 in each of the years (the "Principal Payment Date") and in the principal amounts, and bear interest at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months), as determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 11 hereof.

(b) Such of the New Bonds as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, shall determine pursuant to Section 11 hereof shall be subject to mandatory redemption at a redemption

price equal to the principal amount of the New Bonds to be redeemed, together with interest accrued from the date of redemption, in the years and in the amounts determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 11 hereof.

At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the City may (i) deliver to the Registrar for cancellation New Bonds of a particular Series which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such New Bonds of a particular Series which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the City and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each New Bond of a particular Series so delivered or previously purchased or redeemed shall be credited by the Registrar, at one hundred percent (100%) of the principal amount thereof, to the obligation of the City on those mandatory redemption obligations in chronological order or such other order as directed in writing by the City to the Registrar, and the principal amount of the applicable Series of New Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

The Registrar, without further authorization or direction from the City, shall give notice of all mandatory redemptions within the time periods and in the manner specified in Article V of the General Bond Ordinance.

(c) The New Bonds shall originally be dated the date of their delivery, or such other date as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, shall determine pursuant to Section 11 hereof, and shall be issued as fully registered New Bonds in the denominations of \$5,000 and integral multiples of \$5,000, or such other denomination as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, shall determine pursuant to Section 11 hereof. The New Bonds shall be numbered and lettered in such a fashion as to maintain a proper record thereof.

(d) Principal of and redemption premium, if any, on the New Bonds shall be payable at the designated corporate trust office of the Paying Agent. Interest on the New Bonds shall be payable semiannually on February 1 and August 1 of each year commencing August 1, 2018, or as otherwise determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together (the "Interest Payment Dates"), in each case to the Holders as of the immediately preceding Record Date, such interest to be paid by the Paying Agent by check or draft mailed to each Holder at the address as it appears on the Books of Registry maintained at the designated corporate trust office of the Registrar, as of the close of business on the Record Date, or, in the case of a Holder of \$1,000,000 or more in principal amount of New Bonds, by wire transfer to an account within the continental United States upon the timely receipt of a written request of such Holder.

(e) The New Bonds and the assignment provisions pertaining thereto shall be in substantially the form set forth in Exhibit A hereto, with such necessary or appropriate variations,

omissions and insertions as are incidental to the series, numbers, denominations, maturities, interest rate or rates, redemption provisions, the purpose of issuance and other details thereof or as are otherwise permitted or required by law or by the Ordinance, including this Third Supplemental Ordinance.

(f) A copy of the approving opinion to be rendered on the New Bonds shall be attached to the back of each New Bonds, preceding the same a certificate shall appear, which shall be signed on behalf of the City by a manual or facsimile signature of the Clerk of the City. Such certificate shall be in the form substantially as follows:

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the respective approving opinions of McNair Law Firm, P.A., Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, the originals of which were manually executed, dated and issued as of the date of the delivery of and payment for the bonds, and copies of which are on file with the City.

CITY OF COLUMBIA, SOUTH CAROLINA

By: _____
Clerk

Section 4. Book-Entry System; Recording and Transfer of Ownership of the New Bonds.

All or a portion of any Series of the New Bonds as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, shall determine pursuant to Section 11 hereof, may be issued as Initial Bonds, in which event the remainder of this Section 4 shall apply to such Series of the New Bonds. The Initial Bonds will be eligible securities for the purposes of the Book-Entry System of transfer maintained by the Depository, and transfers of beneficial ownership of the Initial Bonds shall be made only through the Depository and its participants in accordance with rules specified by the Depository. Such beneficial ownership must be of \$5,000 principal amount of New Bonds of the same series and maturity or any integral multiple of \$5,000.

The Initial Bonds will be issued in fully-registered form, as a single bond representing the entire principal amount of such Series of the New Bonds issued as such, or one bond for each of the maturities thereof, all in the name of Cede & Co., as the nominee of the Depository. When any principal of, premium, if any, or interest on the Initial Bonds becomes due, the City shall transmit or cause the Paying Agent to transmit to the Depository an amount equal to such installment of principal, premium, if any, and interest. Such payments will be made to Cede & Co. or other nominee of the Depository as long as it is owner of record on the applicable Record Date. Cede & Co. or other nominee of the Depository shall be considered to be the owner of the Initial Bonds so registered for all purposes of this Third Supplemental Ordinance, including,

without limitation, payments as aforesaid and receipt of notices. The Depository shall remit such payments to the Beneficial Owners of the New Bonds or their nominees in accordance with its rules and regulations.

Notices of redemption of the Initial Bonds or any portion thereof shall be sent to the Depository in accordance with the provisions of the General Bond Ordinance.

The Depository is expected to maintain records of the positions of Participants in the Initial Bonds, and the Participants and persons acting through Participants are expected to maintain records of the Beneficial Owners in the Initial Bonds. The City, the Registrar and the Paying Agent make no assurances that the Depository and its Participants will act in accordance with such rules or expectations on a timely basis, and the City, the Registrar and the Paying Agent shall have no responsibility for any such maintenance of records or transfer of payments by the Depository to its Participants, or by the Participants or persons acting through Participants to the Beneficial Owners.

The City, the Paying Agent and the Registrar may treat the Depository (or its nominee) as the sole and exclusive owner of the New Bonds registered in its name for the purpose of: (1) payment of the principal of, interest or premium, if any, on the New Bonds; (2) giving any notice permitted or required to be given to Bondholders under the General Bond Ordinance or this Third Supplemental Ordinance; (3) registering the transfer of the New Bonds; (4) obtaining any consent or other action to be taken by Bondholders; and (5) for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The City, the Paying Agent and the Registrar shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the New Bonds under or through the Depository or any Participant, or any other person which is not shown on the Books of Registry of the City maintained by the Registrar as being a Bondholder, with respect to: the accuracy of any records maintained by the Depository or any Participant or the maintenance of any records; the payment by the Depository or any Participant of any amount in respect of the principal of, interest or premium, if any, on the New Bonds or the sending of any transaction statements; the delivery or timeliness of delivery by the Depository or any Participant of any notice which is permitted or required to be given to Bondholders thereunder; the selection of Bondholders to receive payments upon any partial redemption of the New Bonds; or any consent given or other actions taken by the Depository as a Bondholder.

If (a) the Depository determines not to continue to act as securities depository for the New Bonds and gives reasonable notice to the Registrar or the City, or (b) the City has advised the Depository of the City's determination that the Depository is incapable of discharging its duties, then the City shall attempt to retain another qualified securities depository to replace the Depository. Upon receipt by the City or the Registrar of the Initial Bonds together with an assignment duly executed by the Depository, the City shall execute and deliver to the successor depository, the New Bonds of the same series, principal amount, interest rate and maturity. If the City is unable to retain a qualified successor to the Depository, or the City has determined that it is in its best interest not to continue the Book-Entry System of transfer or that interests of the Beneficial Owners of the New Bonds might be adversely affected if the Book-Entry System of transfer is continued (the City undertakes no obligation to make any investigation to determine the

occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the New Bonds by mailing an appropriate notice to the Depository, upon receipt by the City of the Initial Bonds together with an assignment duly executed by the Depository, the City shall execute, authenticate and deliver to the Depository Participants the New Bonds in fully registered form, in authorized denominations; provided, however, that the discontinuation of the Book-Entry System of registration and transfer with respect to the New Bonds or the replacement of the Depository or any successor depository shall be subject to the applicable rules and procedures of the Depository or such successor depository on file or otherwise approved by the Securities and Exchange Commission.

Section 5. Optional Redemption of New Bonds. Such of the New Bonds as may be determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 11 hereof shall be subject to redemption prior to maturity, at the option of the City, as a whole or in part at any time in such order of their maturities as the City shall determine and by lot within a maturity, at the respective redemption prices with respect to each New Bond, expressed as a percentage of principal amount of the New Bond to be redeemed, as shall be determined by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 11 hereof, together, in each such case, with the interest accrued on such principal amount to the date fixed for redemption.

Section 6. Payment of the New Bonds. The New Bonds, together with the interest thereon, shall be payable, in such coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts, solely from the Net Revenues of the Facilities in accordance with the provisions of the Ordinance including this Third Supplemental Ordinance.

The New Bonds, and the interest thereon, shall not be a debt of the City, nor a charge, lien or encumbrance, legal or equitable, upon any property of the City or upon any income, receipts or revenues of the City other than such of the Net Revenues of the Facilities as are hereby pledged to the payment thereof.

No recourse shall be had for the payment of the New Bonds, or the interest thereon, or any part thereof, against the general fund of the City, nor shall the credit or taxing powers of the City be deemed to be pledged to the payment of the principal of and interest on the New Bonds. The full faith, credit and taxing powers of the State of South Carolina or of the City are not pledged to the payment of the principal of or the interest on the New Bonds, and the New Bonds shall never constitute an indebtedness of the City within the meaning of any State constitutional provision (other than Article X, Section 14, Paragraph 10, of the South Carolina constitutional provision authorizing obligations payable solely from special sources not involving revenues from any tax or license) or statutory limitation.

Section 7. Establishment of Series Debt Service Fund. In accordance with Section 6.5 of the General Bond Ordinance, the Series Debt Service Fund is hereby established and held by the City on the date of the original delivery of the New Bonds for the benefit of the Holders of the New Bonds; provided, however, that upon the issuance of one or more Series of New Bonds,

separate funds or accounts may be established for the payment of debt service on such Series of New Bonds, with such additional numbers or letters to identify its relevance, but each such separate fund or account will be considered the "Series Debt Service Fund" with respect to the related Series of New Bonds.

Section 8. Establishment of the Series Reserve Fund Requirement and Series Debt Service Reserve Fund. In accordance with Section 6.6 of the Ordinance, the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, may determine whether it is necessary or desirable to establish a Series Debt Service Reserve Fund for the benefit of the Holders of one or more Series of New Bonds (if any) and the amount of the applicable Series Reserve Fund Requirement, and, if so, such Series Debt Service Reserve Fund shall be established on the date of the original delivery of such Series of New Bonds and held by the City, all as provided in the Ordinance; provided, however, that (1) upon the issuance of one or more Series of New Bonds, separate funds or accounts may be established (if at all) for each Series of New Bonds, with such additional numbers or letters to identify its relevance, but each such separate fund or account will be considered the "Series Debt Service Reserve Fund" with respect to the related Series of New Bonds; and (2) in the event of any full or partial defeasance of a Series of New Bonds under Article X of the Ordinance, then the Series Reserve Fund Requirement established for such Series of New Bonds shall be recalculated based on the then Outstanding principal amount of such Series. If the Series Debt Service Reserve Fund is established, the Series Reserve Fund Requirement initially will be satisfied by the City by the deposit of cash into the Series Debt Service Reserve Fund, with the provision of a Letter of Credit or Surety Bond or any combination of the foregoing, in each case for the benefit of the Holders of the applicable Series of the New Bonds.

Section 9. Authorization to Effect Refunding; Redemption of the Bonds to be Refunded. The Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, are hereby authorized and directed for and on behalf of the City to take such actions, including but not limited to the execution by the Mayor and the City Manager, or either of them acting alone, of the Escrow Agreement or other agreements, the giving of any such directions to the paying agent and/or registrar of the Bond to be Refunded calling all or a portion of the Bonds to be Refunded for redemption on one or more dates or other directions as shall be necessary to carry out the provisions of this Third Supplemental Ordinance, and the payment (if necessary) of any yield maintenance payments or prepayment premiums required to be made on or prior to the issuance of the New Bonds. If executed, the Escrow Agreement shall be dated the date of delivery of the related Series of the New Bonds to the initial purchaser thereof, and substantially in the form approved by the Mayor and the City Manager, or either of them acting alone, upon the advice of counsel to the City. The execution thereof shall be evidence of the approval of any such form of agreement.

Upon delivery of the New Bonds, a portion of the principal proceeds thereof, together with amounts (if any) deposited in the Debt Service Fund with respect to the Bonds to be Refunded and other funds of the City, shall be used to refinance the Bonds to be Refunded (including the reimbursement to the City for any payment (if necessary) of any yield maintenance payments or prepayment premiums required to be made on or prior to the issuance of the New Bonds) or, if applicable, be deposited with the Escrow Agent and held by it under the Escrow

Agreement and in the Escrow Fund. Subject to the terms of the Escrow Agreement, it shall be the duty of the Escrow Agent to keep such proceeds invested and reinvested to the extent that it shall be practical in Government Obligations and to apply the principal and interest of the trust so established in the manner prescribed in such Escrow Agreement and the General Bond Ordinance.

The Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, are hereby authorized to take such actions as may be necessary or desirable, upon the advice of counsel to the City, to secure the Government Obligations to be purchased under the Escrow Agreement, including but not limited to the preparation and dissemination of bid specifications and subscription documents and the execution of directions to purchase such Government Obligations.

Section 10. Designation of Registrar and Paying Agent. The Council hereby authorizes the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, to designate and appoint one or more banks or financial institutions to serve as Registrar and Paying Agent for the New Bonds and, if in the interest of the City with the advice of counsel, to replace the Trustee with a different bank or financial institution meeting the eligibility criteria set forth in the General Bond Ordinance (and take steps to designate and appoint such other bank or financial institution). The Registrar and Paying Agent shall signify their acceptance of their respective duties upon delivery of the New Bonds.

Section 11. Sale and Issuance of New Bonds.

(a) The Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, are hereby authorized and empowered to undertake any one or more of the following actions: (a) determine the original issue dates of each Series of the New Bonds; (b) determine the aggregate principal amount of the New Bonds, if less than authorized by this Third Supplemental Ordinance, and each Series thereof (including the portions thereof to be issued on a taxable or tax-exempt basis), and authorized denominations thereof; (c) determine the principal amount of each maturity of each Series of the New Bonds; (d) determine the Interest Payment Dates, including the initial Interest Payment Dates, and the Principal Payment Dates for each Series of the New Bonds; (e) determine the optional redemption dates and terms of redemption of each Series of the New Bonds; (f) determine the interest rates for each Series of the New Bonds; (g) determine the New Bonds to be subject to mandatory and optional redemption; (h) determine the redemption prices of the New Bonds subject to optional redemption; (i) determine whether the Series Debt Service Reserve Fund will be established with regard to each Series of New Bonds and, if so, the method of funding and amount of the applicable Series Reserve Fund Requirement; (j) determine whether each Series of the New Bonds will be sold directly by the City or on its behalf through one or more placement agents or underwriters, and designating the banks or financial institutions which will serve in such capacities; (k) determine whether such Series of the New Bonds will be issued as Initial Bonds; (l) determine any original issue discount or original issue premium at which each Series of the New Bonds will be sold, and whether any underwriter's discount or other fee will be paid to the placement agents (if any) of the New Bonds; and (m) agree to any other terms, provisions and matters necessary or advisable to effect the issuance of each Series of the New Bonds.

(b) Each Series of the New Bonds shall either be sold in a public offering, following a private sale to one or more underwriters, or to one or more purchasers in a private offering or private placement transaction, and such private sale or placement may be conducted directly by the City or with the assistance of one or more placement agents, as the case may be, all as selected by the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, pursuant to Section 11(a) hereof). In connection with a public offering, the City hereby finds and determines that the hereinafter-defined Bond Purchase Agreement to be dated the date of its execution, for the purchase by one or more underwriters of all or a portion (if any) of each Series of the New Bonds is fair and reasonable and in the best interest of the City; that, if executed, the New Bonds contemplated by the Bond Purchase Agreement shall be sold to one or more underwriters upon the terms and conditions set forth in the Bond Purchase Agreement and upon the basis of the representations therein set forth, and that all conditions precedent to or concurrent with the acceptance of the Bond Purchase Agreement by the City will be met prior to the City's execution thereof. The Mayor and the City Manager, or either of them acting alone, are hereby authorized and directed to execute and deliver a Bond Purchase Agreement relating to each Series of the New Bonds (each, a "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit B, with such modifications as the Mayor and the City Manager, or either of them acting alone, approves, his execution and delivery of the Bond Purchase Agreement constituting conclusive evidence of approval of the matters therein contained; together with such amendments and modifications to the Bond Purchase Agreement as the Mayor and the City Manager, or either of them acting alone, shall negotiate and approve, his execution and delivery of such amendments or modifications constituting conclusive evidence of approval of the matters therein contained. Notwithstanding the foregoing, the Mayor and the City Manager, or either of them acting alone, are hereby authorized to take all actions, including the preparation and dissemination of requests for proposals and the preparation, publication and/or distribution of information, offering documents or private placement memoranda (which may be in the respective forms of the Bond Purchase Agreement and/or hereinafter defined Preliminary Official Statement, as applicable, together with such amendments and modifications as may be approved by the Mayor and the City Manager, or either of them acting alone), all relating to the City, each Series of the New Bonds and the Net Revenues of the Facilities, to solicit interest and receive offers from financial institutions and institutional investors, whether directly or through one or more placement agents, to purchase one or more Series of the New Bonds in a private offering, and to accept such offer which is in the best interest of the City and execute such documents as may be necessary in connection therewith.

(c) The Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, are hereby authorized and directed to prepare a Preliminary Official Statement, relating to a public offering of each Series of the New Bonds, in substantially the form attached hereto as Exhibit C, with such modifications as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, approves (each, a "Preliminary Official Statement"); and to take such actions necessary to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

(d) The Council hereby authorizes the Final Official Statement of the City to be

dated on or about the date of the execution and delivery of the Bond Purchase Agreement, relating to each Series of the Bonds substantially in the form of the Preliminary Official Statement, with such modifications as the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, approves; the Mayor and the City Manager, or either of them acting alone, are hereby authorized and directed to execute copies of the Final Official Statement and deliver the same to one or more underwriters, which execution and delivery shall be conclusive evidence of the approval of any such modifications; and the Council hereby authorizes the use of the Preliminary Official Statement and Final Official Statement and the information contained therein in connection with the public offering and sale of each Series of the New Bonds by one or more underwriters.

(e) A copy of this Third Supplemental Ordinance shall be filed with the minutes of the meeting of Council at which this Third Supplemental Ordinance was enacted.

(f) The Council hereby ratifies, confirms and approves the actions of the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services heretofore undertaken with regard to applications for bond insurance, Surety Bonds, Letters of Credit, other credit enhancements, and liquidity arrangements relating to the New Bonds from municipal bond insurance companies or other financial institutions and further authorizes and empowers the Mayor and the City Manager, or either of them acting alone, to enter into, execute and deliver on behalf of the City, such loan, insurance, reimbursement or guaranty agreements as shall be necessary and advisable, with advice of counsel, in connection with the transactions and other matters referred to herein; provided, however, that the representations and covenants contained in such agreements may be incorporated in this Third Supplemental Ordinance as if fully set forth herein.

(g) The Council hereby authorizes the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, to: negotiate the terms of investment agreements, forward delivery agreements, repurchase agreements and other agreements in connection with the New Bonds, and to prepare and solicit bids for providers of such agreements and the Council hereby authorizes the Mayor and the City Manager, or either of them acting alone, to execute, in the name and on behalf of the City, and deliver any of the above-described agreements and written confirmations or other documents related or contemplated thereby as may be necessary in connection therewith.

Section 12. Disposition of Proceeds of New Bonds. The proceeds derived from the sale of the New Bonds, net of any original issue discount or original issue premium or both, underwriters' discount or bank fees (if any), plus accrued interest, if any, on the New Bonds, shall be deposited with the City and used for the following purposes:

(a) An amount equal to the interest accrued, if any, upon the New Bonds from the date thereof to the date of delivery thereof and payment therefor shall be deposited in the Interest Account in the Series Debt Service Fund applicable to such Series, to be applied to the payment of the first installment of interest on the applicable New Bonds.

(b) There shall be paid over to the paying agent for the Bonds to be Refunded or the Escrow Agent (as applicable), an amount which the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, determine to be required, together with amounts (if any) transferred from the Debt Service Fund for the Bonds to be Refunded and other moneys of the City, to provide for the payment of principal of, redemption premium, if any, and interest on the Bonds to be Refunded upon the redemption thereof.

(c) If the Mayor, the City Manager and the Assistant City Manager for Finance and Economic Services, or any two of them acting together, determine that a Series Debt Service Reserve Fund shall be established for a Series of New Bonds and the Series Reserve Fund Requirement shall be funded with a portion of the proceeds of a Series of the New Bonds, there shall be deposited with the City for deposit into such Series Debt Service Reserve Fund an amount equal to the Series Reserve Fund Requirement.

(d) The remainder of the proceeds of any Series of the New Bonds shall be deposited into the Series Costs of Issuance Account established in Section 13 hereof to pay Costs of Issuance for such Series of New Bonds.

The respective amounts specified in this Section 12 shall be determined by the City upon delivery of the New Bonds.

Section 13. Series Costs of Issuance Account. There is hereby created and established the Series Costs of Issuance Account, which fund shall be held by the Custodian; provided, however, that upon the issuance of one or more Series of New Bonds, separate funds or accounts may be established for such Series of New Bonds, with such additional numbers or letters to identify its relevance, but each such separate fund or account will be considered the "Series Costs of Issuance Account" with respect to the related Series of New Bonds. The Series Costs of Issuance Account established for a particular Series of New Bonds shall be accounted for as a single fund, however the moneys on deposit therein may be held by one or more banks or other financial institutions designated by the City. The moneys on deposit in the Series Costs of Issuance Account shall be used and applied to pay Costs of Issuance incidental to the issuance and sale of the New Bonds.

Moneys held for the credit of the Series Costs of Issuance Account shall be invested to the fullest extent practicable and reasonable, in Permitted Investments, maturing at such times and in such amounts as shall be required to provide moneys to make the payments required to be made from such Fund.

Withdrawals from the Series Costs of Issuance Account shall be made in the manner withdrawals from other funds of the City are made.

If any moneys remain in the Series Costs of Issuance Account after the payment in full (or after adequate provision has been made therefor) of all Costs of Issuance, such excess shall be paid into the related Series Debt Service Fund and shall be used only for the payment of the principal of and interest on the related Series of New Bonds or, in the alternative, to acquire

Outstanding New Bonds at a price (exclusive of accrued interest) not exceeding the face amount thereof.

Section 14. Federal Tax Covenant. The City hereby covenants and agrees with the Holders of the New Bonds issued as tax-exempt obligations (the "Tax-Exempt Bonds") that it will not take any action which will, or fail to take any action which failure will, cause interest on the Tax-Exempt Bonds to become includable in the gross income of the Bondholders thereof for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the Tax-Exempt Bonds and that no use of the proceeds of the Tax-Exempt Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be "arbitrage bonds," as defined in the Code; and to that end the City hereby shall:

(a) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder so long as the Tax-Exempt Bonds are Outstanding;

(b) establish such funds, make such calculations and pay such amounts, if necessary, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebate of certain amounts to the United States; and

(c) make such reports of such information at the times and places required by the Code.

The Mayor, City Manager and the Assistant City Manager for Finance and Economic Services of the City, or any two of them acting together, are hereby authorized to adopt written procedures to ensure the City's compliance with federal tax matters relating to the New Bonds.

Section 15. Continuing Disclosure.

(a) The City covenants, so long as and to the extent required pursuant to Section 11-1-85, Code of Laws of South Carolina 1976, as amended, to file with a central repository for availability in the secondary bond market when requested:

(i) an annual independent audit, within thirty (30) days of the City's receipt of the audit; and

(ii) event specific information within 30 days of an event adversely affecting more than five percent (5%) of the Revenues of the City's tax base.

The only remedy for failure by the City to comply with the covenant of this paragraph (a) of Section 15 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an "Event of Default" under the Ordinance or this Third Supplemental Ordinance. Notwithstanding anything to the contrary in the Ordinance, The Registrar and the Paying Agent shall have no responsibility to monitor the City's compliance with

this covenant. The City specifically reserves the right to amend or delete this covenant in order to reflect any change in Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, without the consent of the Registrar and the Paying Agent or the Registered Holders of any New Bond.

Section 16. Modification of Ordinance. The following provisions of the General Bond Ordinance are hereby amended, which amendments to the General Bond Ordinance hereinafter set forth below shall not become effective until the earlier of: (1) all the Outstanding Bonds of 2005A and Bond of 2014 shall cease to be Outstanding; or (2) the Holders of 66 2/3% in principal amount of the Bonds (as defined in the General Bond Ordinance) then Outstanding assent to and authorize any modification or amendment to the General Bond Ordinance as amended in accordance with Article IX of the General Bond Ordinance. Any Bonds (as defined in the General Bond Ordinance), including the New Bonds, issued after the date of enactment of this Third Supplemental Ordinance shall contain a reference to the amendments herein made.

(a) The definition of “Expenses of Operating and Maintaining the System” shall be amended by deleting the last sentence thereof and replacing it with the following text in its entirety:

Notwithstanding the foregoing, Expenses of Operating and Maintaining the System shall not include (i) the payment of interest on Bonds or other Facilities-related indebtedness, (ii) any capital outlay, (iii) any allowance for depreciation or renewals or replacements of capital assets of the Facilities, (iv) any amounts deemed to be payments in lieu of taxes or other transfers to the City’s general fund, (v) any pension-related and other post-employment benefit-related expenses (other than such amounts actually paid) of the Facilities, (vi) any payment or amortization of financing expenses, underwriting discounts, call premiums, losses on the extinguishment of debt due to refinancing of the same, and other related and non-recurring expenses resulting from the issuance or refinancing of long term indebtedness, or (vii) any losses on the sale or other disposition of investments or fixed or capital assets.

(b) The definition of “Facilities” shall be amended by adding the following text at the end thereof:

; provided, further, that for the avoidance of doubt, the Facilities shall not include any improvements or other structures (the “Structures”) which may be attached adjacent to or above existing Off-Street Parking Facilities which are not used for the primary purpose of parking vehicles or, if such Structures are to be so used, are determined by ordinance of the Council not to be part of the Facilities, and shall not include any air rights or other rights which may be granted by the City to develop or construct any Structures.

(c) Section 3.3 of the General Bond Ordinance is hereby amended by deleting clause (C)(i) in its entirety and replacing it with the following text:

(i) a certificate from the City Manager, Assistant City Manager for Finance and Economic Services or Chief Financial Officer (or the functional equivalents thereof) stating that the amount of the Net Revenues of the Facilities for a consecutive 12-month period which ends any time during the 18 months prior to the proposed issuance date of the Bonds, is not less than 120% of the sum of the Maximum Debt Service on Bonds then Outstanding and the Bonds then proposed to be issued,

(d) Section 3.3 of the General Bond Ordinance is hereby amended by adding the following text at the end thereof:

; provided, further, that the calculations of Maximum Debt Service and Debt Service (as applicable) described above shall take into account the effects of any refundings of Bonds which are executed prior to or in connection with the issuance of such Bonds.

(e) Section 7.5 of the General Bond Ordinance is hereby amended by deleting the text “Section 7.9 and Section 7.10 hereof” in the second sentence thereof in its entirety and replacing it with the following text: “Section 7.10 and Section 7.11 hereof”.

(f) Section 7.5 of the General Bond Ordinance is hereby amended by (i) inserting the following text at the beginning of paragraph (b) thereof: “in connection with the sale, exchange or other disposal (but not the lease, contract or agreement for use thereof), or removal, of an entire component or enterprise of the Off-Street Parking Facilities, upon satisfaction of the conditions set forth in Sections 7.10 and 7.11 hereof, as applicable, and, in all other cases,” and (ii) deleting the text “of the greatest sum for any Fiscal Year obtained by adding the Debt Service for each Fiscal Year for all Series of Bonds to be Outstanding” and replacing it with the following text: “of the Debt Service for the current Fiscal Year for all Series of Bonds to be Outstanding”

(g) Section 7.10(b) and Section 7.11(b) are each hereby amended by deleting the text “last Fiscal Year for which audited financial statements are available” in its entirety and replacing it with the following text: “most recently completed Fiscal Year (and after adjustment to reflect the moneys which would have been received if the rate schedule in effect on the date of such certificate had been in effect throughout such Fiscal Year)”.

(h) Section 9.1 of the General Bond Ordinance is hereby amended by adding the following text at the end thereof:

The City expressly authorizes the underwriter or purchaser of any Series of Bonds, or provider of bond insurance for any Series of Bonds, to assent to and consent to such amendments to this General Bond Ordinance as contemplated by this paragraph in the same manner as the Holders of the Bonds.

Section 17. Further Actions. The Mayor, the City Manager, the Assistant City Manager for Finance and Economic Services, the Finance Director, the City Clerk and the City Attorney are hereby authorized and directed to take any and all such further actions as shall be deemed necessary or desirable in order to effectuate issuance of the New Bonds pursuant to the

Bond Purchase Agreement, to secure a Letter of Credit or purchase a Surety Bond or Insurance Policy (if any), including the execution and delivery of any commitments relating to any of the foregoing, and to carry out the intentions of this Third Supplemental Ordinance.

Section 18. Headings. The headings and titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Third Supplemental Ordinance.

Section 19. Notices. All notices, certificates or other communications hereunder or under the Ordinance shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, or given when dispatched by telegram addressed as provided in the General Bond Ordinance or as follows:

If to the City:

City of Columbia
Attention: City Manager
1737 Main Street
Columbia, South Carolina 29217-0147

The City may, by notice given to the other parties, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 20. Repeal of Inconsistent Ordinances and Resolutions. All ordinances and resolutions of the City, and any part of any ordinance or resolution, inconsistent with this Third Supplemental Ordinance are hereby repealed to the extent of such inconsistency.

Section 21. Effective Date. This Third Supplemental Ordinance shall become effective upon its enactment.

Enacted by the City Council of the City of Columbia, South Carolina, this 20th day of March, 2018.



CITY OF COLUMBIA, SOUTH CAROLINA

By: _____

Mayor

Clerk

Date of First Reading: October 17, 2017

Date of Second Reading: March 20, 2018

FORM OF NEW BOND

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, New York, New York (“DTC”) to the City of Columbia, South Carolina or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CITY OF COLUMBIA
PARKING FACILITIES REFUNDING REVENUE BOND
SERIES _____

REGISTERED

No. R- _____

<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
_____ 1, _____		<i>(As set forth in Schedule A)</i>	

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: \$ _____

The City of Columbia, South Carolina (the “City”), is justly indebted and, for value received, hereby promises to pay to the Registered Holder (named above), or registered assigns, but solely from the Net Revenues hereinafter mentioned and not otherwise, the Principal Amount shown above on the Maturity Date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this Bond at the principal office of _____, as paying agent (the “Paying Agent”) in _____, and to pay interest, but solely from the Net Revenues hereinafter mentioned and not otherwise, on such principal amount from the date hereof at the Interest Rate per annum shown above until this Bond matures or earlier prepayment thereof. Interest on this Bond is payable (calculated on the basis of a 360-day year of twelve 30-day months) semiannually on February 1 and August 1 of each year, commencing _____, _____, until this Bond matures, and shall be payable by wire transfer to the

registered holder owning at least \$1,000,000 aggregate principal amount of the Bonds to an account within the continental United States or by check or draft mailed to the person in whose name this Bond is registered on the registration books of the City maintained by _____ (the "Registrar"), in _____, at the close of business on the fifteenth (15th) day of the calendar month preceding each semiannual interest payment date. The principal, redemption premium, if any, and interest on this Bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that interest on this fully registered Bond shall be paid by wire transfer, check or draft as set forth above.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 5, CHAPTER 29 AND TITLE 6, CHAPTER 17, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION. THIS BOND AND THE BONDS OF THE SERIES OF WHICH IT IS ONE SHALL NOT CONSTITUTE A DEBT OF THE CITY, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE AFORESAID NET REVENUES OF THE SYSTEM (AS DEFINED HEREIN) PLEDGED THERETO. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THIS BOND OR THE INTEREST THEREON AGAINST THE GENERAL FUND OF THE CITY AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE CITY SHALL BE DEEMED TO BE PLEDGED THERETO. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE CITY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond shall not be entitled to any benefit under the Bond Ordinance (hereinafter defined), nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Registrar.

This Bond is one of an authorized series of Bonds (as defined in the Bond Ordinance) of the aggregate principal amount of _____ (\$ _____) of like date of original issue, tenor and effect, except as to number, date of maturity, principal amount, date of authentication, registered holder, redemption provisions and rate of interest, issued by the City for the purpose of defraying the costs of the acquisition and construction of certain off-street parking facilities. This Bond and the series of Bonds of which it is one are authorized to be issued and are issued under, pursuant to and in full compliance with the Constitution and statutes of the State of South Carolina, including particularly Article X, Section 14(10) of the South Carolina Constitution and Title 5, Chapter 29 and Title 6, Chapter 17 of the Code of Laws of South Carolina, 1976, as amended (collectively, the "Act"). This Bond and the series of Bonds of which it is one are also authorized to be issued and are issued under and pursuant to General Bond Ordinance No. 2005-119 (the "General Bond Ordinance") duly enacted by the City Council on November 9, 2005, and Third Supplemental Ordinance No. _____ (the "Third Supplemental Ordinance," and together with the General Bond Ordinance, the "Bond Ordinance") duly enacted by the City Council on

_____, under the Act which Bond Ordinance has been duly codified and indexed as prescribed by law.

The Bond Ordinance contains provisions defining terms, including the properties comprising the Off-Street Parking Facilities and On-Street Parking Facilities of the City (as such terms are defined in the General Bond Ordinance and collectively defined therein as the "Facilities"); sets forth the revenues pledged for the payment of the principal of and interest on this Bond and the Bonds of other series which may hereafter be issued on a parity herewith under the Bond Ordinance; sets forth the nature, extent and manner of enforcement of the security of this Bond and of such pledge, and the rights and remedies of the holder hereof with respect thereto; sets forth the terms and conditions upon which and the extent to which the Bond Ordinance may be altered, modified and amended; sets forth the terms and conditions upon which this Bond is issued upon which other bonds may be hereinafter issued payable as to principal, premium, if any, and interest on a parity with this Bond and equally and ratably secured herewith; sets forth the rights, duties and obligations of the City thereunder; and sets forth the terms and conditions upon which the pledge made in the Bond Ordinance for the security of this Bond and upon which the covenants, agreements and other obligations of the City made therein may be discharged at or prior to the maturity or redemption of this Bond with provisions for the payment thereof in the manner set forth in the Bond Ordinance. Reference is hereby made to the Bond Ordinance to all of the provisions of which any holder of this Bond by the acceptance hereof thereby assents.

This Bond and the series of Bonds of which it is one and the interest thereon are special obligations of the City and are secured by and payable solely from, and secured equally and ratably by a pledge of and lien upon, the Net Revenues (as defined in the General Bond Ordinance) derived by the City from the operation of the Facilities; such pledge and lien shall be on a parity with [the [Bonds of 2005A][the Bond of 2014] (as [such terms are] defined in the Third Supplemental Ordinance) which remain outstanding after the issuance of this Bond and the series of Bonds of which it is one,] and any Series of Bonds (as defined in the General Bond Ordinance) hereafter issued under the General Bond Ordinance payable from such Net Revenues on a parity and equally and ratably secured therewith.

This Bond and the series of Bonds of which it is one maturing on or prior to February 1, ____, shall not be subject to redemption prior to their stated maturities. This Bond and the series of Bonds of which it is one maturing on or after February 1, ____, shall be subject to redemption prior to maturity, at the option of the City, on and after February 1, ____, in whole or in part at any time in such order of their maturities as the City shall determine and by lot within a maturity, at the redemption prices with respect to each Bond, expressed as a percentage of the principal amount to be redeemed, as set forth below, together, in each such case, with the interest accrued on such principal amount to the date fixed for redemption:

<u>Period During Which Redeemed (both dates inclusive)</u>	<u>Redemption Prices</u>
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If less than all the Bonds of the series of which this Bond is one of any maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot by the Registrar. In the event this Bond is redeemable, as aforesaid, and shall be called for redemption, notice of the redemption hereof, describing this Bond and specifying the redemption date and the premium payable upon such redemption, shall be given by the Registrar by first class mail, postage prepaid, to the registered owner thereof not less than thirty (30) days and not more than sixty (60) days prior to the redemption date at the last address appearing upon the registration books of the City. If this Bond be redeemable and shall have been duly called for redemption and notice of the redemption hereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment hereof shall be duly made or provided for, interest hereon shall cease to accrue from and after the redemption date hereof.

[The Bonds of the series of which this Bond is one maturing in the year ____ shall be retired by sinking fund installments which shall be accumulated in the Debt Service Fund (as defined in the General Bond Ordinance) established for this Bond and the series of Bonds of which it is one in amounts sufficient to redeem on February 1 of each year, at a redemption price equal to the principal amount of the Bond or Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, the principal amount of such Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
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At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the City may (i) deliver to the Registrar for cancellation Bonds which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the City and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registrar, at one hundred 100 percent (100%) of the principal amount thereof, to the obligation of the City on those respective mandatory redemption obligations in chronological order or such other order as directed in writing by the City to the Registrar, and the principal amount of the Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.]

This Bond is transferable, as provided in the Bond Ordinance, only upon the books of the City kept for that purpose at the principal office of the Registrar by the registered owner in person or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond or Bonds of the same aggregate

principal amount, rate of interest and maturity shall be issued to the transferee in exchange therefor as provided in the Bond Ordinance. The City, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption premium, if any, hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Bond Ordinance, the provisions of this Bond or of the Bond Ordinance, or any ordinance amendatory thereof or supplemental thereto, may be amended or modified by the City with the written consent of the holders of at least sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds of the series of which this Bond is one then outstanding under the Bond Ordinance (including the Bonds of the series of which this Bond is one); provided, that no such amendment or modification shall permit a change in the date of maturity of any installment of principal hereof or date of optional or mandatory redemption of any Bond or the date of payment of interest thereon or a reduction in the principal amount or redemption price thereof or rate of interest thereon without the consent of the holder of each such Bond affected thereby, or shall reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required by the Bond Ordinance to effect such an amendment or modification.

Under the laws of the State of South Carolina, this Bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of South Carolina to exist, to happen and to be performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law; that the series of which this Bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this Bond and the series of which it is a part, as provided in the Bond Ordinance.

IN WITNESS WHEREOF, the City of Columbia, South Carolina, has caused this Bond to be executed in its name by the manual/facsimile signature of the Mayor of the City and attested by the manual/facsimile signature of the Clerk of the City under the seal of the City impressed, imprinted or reproduced hereon.

CITY OF COLUMBIA, SOUTH CAROLINA



By: _____
Mayor

ATTEST

Clerk

(FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds described in the within-mentioned Bond Ordinance of City of Columbia, South Carolina.

Registrar

Dated: _____

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Transferee)

the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

(Authorized Officer)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

Notice: The signature to the assignment must correspond with the name of the registered holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the entireties

(Cust) Custodian (Minor)
under Uniform Gifts to
Minors Act _____
(State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in above list.

CERTIFICATE

IT IS HEREBY CERTIFIED that the following are true and correct copies of the respective approving opinions of McNair Law Firm, P.A., Columbia, South Carolina, and Johnson, Toal & Battiste, P.A., Columbia, South Carolina, the originals of which were manually executed, dated and issued as of the date of the delivery of and payment for the bonds, and copies of which are on file with the City.

CITY OF COLUMBIA, SOUTH CAROLINA

By: _____
Clerk

SCHEDULE A

\$ _____

**City of Columbia, South Carolina
Parking Facilities Refunding Revenue Bonds,
Series _____**

**Maturity
(February 1)**

**Principal
Amount**

**Interest
Rate**

**CUSIP
Number**

EXHIBIT B
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT